PEOPLES INSURANCE COMPANY LIMITED

Registered Office: Peoples Insurance Bhaban(15th Floor), 36 Dilkusha C/A, Dhaka-1000.

Un-audited Third Quarter Financial Statements-2018

STATEMENT OF FINANCIAL POSITION (UN-AUDITED)

As at September 30, 2018

	September-2018 Taka	December-2017 Taka
PROPERTY AND ASSETS:		
Non-Current Assets:		
Investment (Bangladesh Govt. Treasury Bond & Shares)	66,636,100	62,180,835
Fixed Assets (At Cost less depreciation)	450,873,968	452,970,909
Current Assets:		
Stock of Printing and Stationery & Stamp	1,145,324	1,151,635
Sundry debtor and other receivable	510,096,279	458,675,608
Cash and Cash equivalent (including FDR)	1,110,974,405	1,074,390,891
Total Assets	**2,139,726,076**	**2,049,369,878**
CAPITAL AND LIABILITIES:		
Shareholders's Equity:		
Share Capital (46,200,000 Shares of Tk.10 each)	462,000,000	462,000,000
Share Premium	200,000,000	200,000,000
Reserve for Exceptional Losses	427,718,440	394,370,200
General Reserve Fund	3,000,000	3,000,000
Dividend Equalization Reserve	62,000,000	62,000,000
Profit & Loss Appropriation A/C.	9,018,790	48,103,576
Balance of Fund and Accounts	184,595,675	204,810,700
Deposit Premium	7,442,196	6877117
Liabilities and Provisions:		
Sundry Creditors and other payable	783,950,975	668,208,284
Total Shareholder's Equity & Liabilities	**2,139,726,076**	**2,049,369,878**

STATEMENT OF CASH FLOWS (UN-AUDITED)

For the Third Quarter Ended September 30, 2018

	September-2018 Taka	September-2017 Taka
A. Cash Flows from operating activities:		
Collection from Premium & other Income	584,076,246	545,744,008
Payments for management expenses,		
Re-insurance and claims	(438,876,566)	(394,187,393)
Payment for Income Tax	(34,678,620)	(35,843,246)
Net cash flows from operating activities	**110,521,060**	**115,713,369**
B. Cash Flows from Investing activities:		
Purchase of fixed assets	(13,407,630)	(13,600,015)
Other Receivable	(9,874,651)	(61,764,608)
Sale of shares	6,870,401	4,415,807
Purchase of Share	(11,325,666)	-
Net cash flows from Investing activities	**(27,737,546)**	**(70,948,816)**
C. Cash Flows from Financing activities:		
Dividend Paid	(46,200,000)	(55,440,000)
Net cash flows from financing activities:	**(46,200,000)**	**(55,440,000)**
Increase/(Decrease) in Cash and Cash equivalents (A+B+C)	36,583,514	(10,675,447)
Opening Cash and Cash equivalents	1,074,390,891	1,001,085,837
Closing Cash and Cash equivalents	**1,110,974,405**	**990,410,390**
Net Operating Cash Flows Per Share (NOCFPS)	**2.39**	**2.50**

STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

For the Third Quarter Ended September 30, 2018

PARTICULARS	January to September		July to September	
	2018 Taka	2017 Taka	2018 Taka	2017 Taka
Net Premium Income (After Unexpired Risk Adjustment)	353,697,458	289,546,515	143,125,365	101,885,460
Add: Reinsurance Commission	37,557,919	35,753,084	9,610,081	12,729,610
	391,255,377	325,299,599	152,735,446	114,615,070
Less: Claim Less Reinsurance	157,821,778	62,095,214	100,244,382	25,771,147
Agency Commission	71,269,089	65,953,728	24,575,396	25,209,433
Management Expenses	163,083,063	144,124,381	58,540,765	43,614,903
	392,173,930	272,173,323	183,360,543	94,595,483
UNDERWRITING PROFIT	(918,553)	53,126,276	(30,625,097)	20,019,587
Add: Rental, Investment and other income	71,391,068	70,299,403	27,289,330	18,868,685
	70,472,515	123,425,679	(3,335,767)	38,888,272
Less: Unallocated management expenses	16,621,009	17,007,763	5,888,770	5,870,602
NET PROFIT BEFORE TAX	53,851,506	106,417,916	(9,224,537)	33,017,670
Less: Income Tax Provision	13,388,052	30,629,335	(1,571,540)	8,607,835
NET PROFIT AFTER TAX	40,463,454	75,788,581	(7,652,997)	24,409,835
Less: Reserve for Exceptional Losses	33,348,240	29,130,600	11,714,840	10,784,200
BALANCE TRANSFERRED TO BALANCE SHEET	7,115,214	46,657,981	(19,367,837)	13,625,635
Earning per share (EPS)	**0.88**	**1.64**	**-0.16**	**0.53**

STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)

For the Third Quarter Ended September 30, 2018

Particulars	Share Capital	Share Premium	Reserve for Exceptional Losses	General Reserve Fund	Dividend Equalization Reserve	Profit & Loss Appropriation A/C.	Total Taka
Opening Balance as at January 01, 2018	462,000,000	200,000,000	394,370,200	3,000,000	62,000,000	48,103,576	1,169,473,776
Cash Dividend Paid	-	-	-	-	-	(46,200,000)	(46,200,000)
Addition during the period	-	-	33,348,240	-	-	7,115,214	40,463,454
At September 30, 2018	**462,000,000**	**200,000,000**	**427,718,440**	**3,000,000**	**62,000,000**	**9,018,790**	**1,163,737,230**

Particulars	Share Capital	Share Premium	Reserve for Exceptional Losses	General Reserve Fund	Dividend Equalization Reserve	Profit & Loss Appropriation A/C.	Total Taka
Opening Balance as at January 01, 2017	462,000,000	200,000,000	353,421,800	-	52,000,000	55,859,214	1,123,281,014
Cash Dividend Paid	-	-	-	-	-	(55,440,000)	(55,440,000)
Addition during the period	-	-	29,130,600	-	-	46,657,981	75,788,581
At September 30, 2017	**462,000,000**	**200,000,000**	**382,552,400**	**-**	**52,000,000**	**47,077,195**	**1,143,629,595**

	Sept. 30, 2018	Sept. 30, 2017
Net Asset Value (NAV) Per Share	**25.19**	**24.75**

Chowdhury Hamid Gaffar	Md. Abdullah-Al-Mobin	Sib Sankar Saha, FLMI-1(LOMA), FCA	Md. Mahfuzur Rahman Bhuiyan FCA	Mohammed Anowarul Haque
Company Secretary	E.D. & Acting CFO	Managing Director & CEO	Director	Vice Chairman

PEOPLES INSURANCE COMPANY LIMITED

Un-audited Third Quarter Financial Statements-2018

Selected explanatory notes

1. Basis of preparation: Quarterly abridged Financial Statements (Un-audited) has been prepared based on Bangladesh Accounting Standard (BAS)- 34 "Interim Financial Reporting" and the Company Act-1994, the Insurance Act-2010, the Securities and Exchange Rules 1987 and other applicable laws and regulations.

2. Significant Accounting Policies and method of computation: Accounting policies and methods of computation followed in preparing this Third Quarter Financial Statements are consistent with those used in the preparation of Annual Financial Statements except calculation of "Reserve for Unexpired Risk" to comply with the requirement of Insurance Rules in force.

3. Gross prememium earned during the preiod was Tk. 209,130,661/-, Tk. 105,811,826/-, Tk. 148,326,471/- & Tk. 11,858,301/- against Fire, Marine, Motor & Misc. insurnace business respectively.

4. Underwriting loss has been resulted due to an estimated amount of claim has been accounted for during the quarter.

5. Provision for Income Tax has been made on taxable income in accordance with the provision of Income Tax Ordinance 1984.

6. Depreciation on Fixed Assets has been calculated in accordance with BAS-16.

Chowdhury Hamid Gaffar	**Md. Abdullah-Al-Mobin**	**Sib Sankar Saha, FLMI-1(LOMA), FCA**	**Md. Mahfuzur Rahman Bhuiyan FCA**	**Mohammed Anowarul Haque**
Company Secretary	E.D. & Acting CFO	Managing Director & CEO	Director	Vice Chairman

Note: The details of the published third quarter financial statements are available in the website of the company at www.peoplesinsurancebd.com

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PEOPLES INSURANCE COMPANY LIMITED
CONSOLIDATED REVENUE ACCOUNT(UN-AUDITED)
FOR THE THIRD QUARTER ENDED SEPTEMBER 30, 2018

Particulars	January to September 30, 2018 (Taka)	January to September 30, 2017 (Taka)	Particulars	January to September 30, 2018 (Taka)	January to September 30, 2017 (Taka)
Net Claim (Gross Claim Less: Re-Insurance)	157,821,778	62,095,214	Balance of account at the beginning of the year	153,608,025	143,893,800
Agency Commission	71,269,089	65,953,728	Premium less reinsurance	333,482,433	291,305,515
Expenses of management	163,083,063	144,124,381	Commission on reinsurance ceded	37,557,919	35,753,084
Reserve for unexpired risks being 50% of the net premium income of the year except Marine Hull which is 100% of the net premium income of the year	133,393,000	145,652,800			
Underwriting Profit	(918,553)	53,126,276			
Total	**524,648,377**	**470,952,399**	**Total**	**524,648,377**	**470,952,399**

Chowdhury Hamid Gaffar
Company Secretary

Md. Abdullah-Al-Mobin
E.D. & Acting CFO

Sib Sankar Saha, FLMI-I(LOMA), FCA
Managing Director & CEO

Md. Mahfuzur Rahman Bhuiyan FCA
Director

Mohammed Anowarul Haque
Vice Chairman